

CONGRESS OF THE UNITED STATES
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Jeb Hensarling M.C.
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SOCIAL SECURITY

Congressman Jeb Hensarling

Protecting Your Retirement Security

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*“My judgment is we’ve got a problem
in that the existing pay as you go
system is not working and we have
to change it.”*

Federal Reserve Chairman Alan Greenspan
Senate Testimony on Social Security
February 16, 2005

Congressman Hensarling discusses fiscal issues
with Chairman Greenspan before his testimony to
the House Budget Committee.



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Congress of the United States
House of Representatives
Washington, DC 20515

Dear Friends:

In his 2005 State of the Union Address, President Bush called Social Security one of America’s most important institutions and a symbol of the trust between generations.

I could not agree more with the President. Every American has the right to enjoy a safe and secure retirement. Our nation’s retirees deserve the peace of mind of knowing they will get 100% of the benefits they have earned over their lifetimes of hard work.

Simply put, a promise made should be a promise kept. **For current retirees and near retirees, the system should remain unchanged.** But clearly we need to take an honest look at some of the problems facing the future of Social Security if we want our children and grandchildren to enjoy the same retirement security that we do today.

That is why I want to give you and your family the facts about Social Security and share the principles I believe will protect and strengthen the system for future generations.

Sincerely,

Jeb Hensarling

Jeb Hensarling
Member of Congress

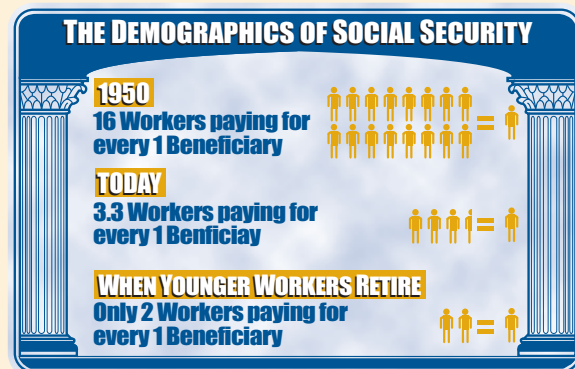


Congressman Hensarling presents a flag flown over the United States Capitol to a group of seniors in Athens.

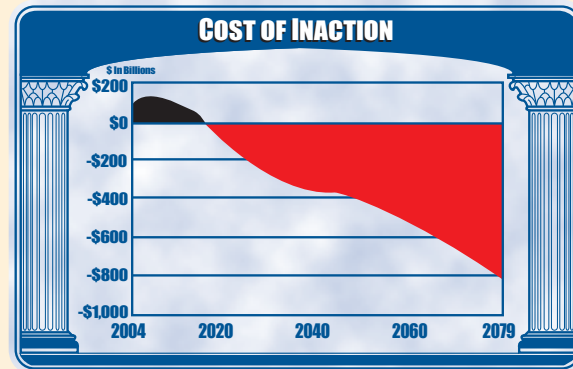
Get the **facts** about Social Security

Congressman Hensarling speaks to constituents about retirement security at a Town Hall meeting in the Fifth District.

Congressman Hensarling holds a Town Hall meeting with seniors in Dallas.



Source: www.whitehouse.gov



Source: www.whitehouse.gov

Less Workers, More Retirees

1935 - When Social Security was created, there were 41 workers for every one retiree.

1950 - There were 16 workers to support every one beneficiary of Social Security.

2005 - There are only 3.3 workers supporting every Social Security beneficiary.

Washington is Spending Your Retirement Savings

Washington has tapped into the Social Security Trust Fund 59 times in the program's 70-year history. In addition, Washington has cut benefits six times while raising Social Security payroll taxes more than 20 times since 1935. The riskiest plan for Social Security is leaving retirees' money in Washington for bureaucrats to spend.

The Future of Social Security

2008 - Just three short years from now, the "baby boomers" will begin to retire.

2018 - The Social Security system will begin to go bankrupt, paying out more in benefits than it collects in payroll taxes.

2031 - There will only be 2.1 workers supporting each Social Security beneficiary.

Americans Are Living Longer

When Social Security was conceived in 1935, the average life expectancy at birth in the United States was 60. Today, the average American life expectancy is 77. Americans are living longer and collecting more Social Security benefits.

Doing nothing comes with a high price, one we cannot afford to pay.

Without significant changes, Social Security faces an eventual shortfall of \$10.4 trillion, or roughly \$35,000 for every man, woman and child in America. Under the current system, today's younger workers will face either a 30% benefit cut or a 43% tax increase by the time they reach retirement.

Congressman Jeb Hensarling's Principles to Protect & Strengthen Social Security

- ✓ **No change in the rates or benefits for current or near retirees.**
- ✓ **Protect the Social Security Trust Fund from being spent by Washington.**
- ✓ **No payment cuts and no tax increases for future retirees.**
- ✓ **Create a voluntary program to give younger Americans the freedom to save and invest in accounts they own and the government cannot take away.**
- ✓ **Allow Americans to pass their retirement savings to their spouse or children after they are gone.**

Jeb Hensarling meets with retirees to discuss Congressional actions to help seniors.